

IN THE CLAIMS:

Please amend claims 65, 69, 76 and 80 as follows.

65. (Thrice Amended) A system for conducting an electronic reverse auction between a plurality of potential bidders, the plurality of potential bidders competing for a lot having at least one product, comprising:

means for receiving bid information from a first bidder for said lot; and

means for generating a non-zero net present value bid using at least said bid information, said generated non-zero net present value bid being used to effect a relative comparison of transformed bids, said relative comparison of transformed bids enabling submitted bids, defined in one or more bidder-specific contexts, to be compared on a common competitive basis;

wherein said means for generating generates the non-zero net present value bid using a predefined discount rate structure and received multi-segment bidding parameters, said non-zero net present value bid representing a sum of a series of payments to the first bidder over a plurality of contract term segments which are discounted to a present value using said predefined discount rate structure.

69. (Thrice Amended) A method of participating in an electronic reverse auction between a plurality of potential bidders, the plurality of potential bidders competing for a lot having at least one product, comprising the steps of:

(a) receiving bid information from a bidder for said lot;

(b) generating a non-zero net present value bid using at least said bid information; and

(c) transmitting the non-zero net present value bid to an auction server, said non-zero net present value bid enabling said auction server to generate a relative comparison of bids, originally defined in one or more bidder-specific contexts, on a common competitive basis;

E2
wherein step (b) comprises the step of generating the non-zero net present value bid using a predefined discount rate structure and received multi-segment bidding parameters, said non-zero net present value bid representing a sum of a series of payments to the bidder over a plurality of contract term segments which are discounted to a present value using said predefined discount rate structure.

76. (Twice Amended) A method of conducting an electronic reverse online auction between a plurality of bidders, the plurality of bidders competing for a lot having at least one product, comprising the steps of:

- E3
- (a) receiving net present value bid information from a bidder for the lot;
 - (b) generating a non-zero net present value bid value using said net present value bid information, said non-zero net present value bid value representing a sum of only a series of payments to the bidder over a plurality of contract term segments which are discounted to a present value using a predefined discount rate structure; and
 - (c) transmitting the non-zero net present value bid to a plurality of bidders, said non-zero net present value bid information enabling a plurality of bidders to view non-zero net present value bids submitted by a plurality of bidders.

80. A system for conducting an electronic online reverse auction between a plurality of bidders, the plurality of bidders competing for a lot having at least one product, comprising:

- E4
- means for receiving net present value bid information from a bidder for the lot;
 - means for generating a non-zero net present value bid value using said net present value bid information, said non-zero net present value bid value representing a sum of only a series of payments to the bidder over a plurality of contract term segments which are discounted to a present value using a predefined discount rate structure; and